



[4830-01-p]

## JOINT BOARD FOR THE ENROLLMENT OF ACTUARIES

20 CFR Part 900

[TD 9749]

RIN 1545-BM81

Regulations Governing Organization of the Joint Board for the Enrollment of Actuaries

AGENCY: Joint Board for the Enrollment of Actuaries.

ACTION: Final rule.

SUMMARY: This document contains final regulations relating to the organization of the Joint Board for the Enrollment of Actuaries. The regulations are being amended in order to conform one provision of the regulations to the Bylaws of the Joint Board.

These regulations solely address the internal management of the Joint Board and do not affect pension plans, plan participants, actuaries, or the general public.

DATES: Effective date: These regulations are effective **INSERT DATE 60 DAYS AFTER PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER**.

FOR FURTHER INFORMATION CONTACT: Patrick McDonough, Executive Director, Joint Board for the Enrollment of Actuaries, at (703) 414-2173 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

### **Background and Explanation**

The Joint Board for the Enrollment of Actuaries was established on October 31, 1974 pursuant to section 3041 of the Employee Retirement Income Security Act of 1974 (88 Stat. 829), Public Law 93-406 (ERISA). Section 3041 of ERISA provides that the Secretary of Labor and the Secretary of the Treasury shall, not later than the last day of

the first calendar month beginning after the date of enactment of ERISA, establish a Joint Board for the Enrollment of Actuaries (Joint Board).

Regulations under ERISA section 3041 were published in the Federal Register on April 30, 1975 (40 FR 18776) and are currently located in the Code of Federal Regulations at 20 CFR part 900 (the 1975 Joint Board regulations). These regulations provide that, pursuant to the Bylaws, three members are appointed by the Secretary of the Treasury, two members are appointed by the Secretary of Labor, the Chairman of the Joint Board is to be elected from among the Treasury Department representatives, and the Secretary is to be elected from among the Labor Department representatives.

On April 27, 1981, the Secretaries of Treasury and Labor approved restated Bylaws of the Joint Board (the 1981 Bylaws). Sections 3(b) and 3(c) of the 1981 Bylaws provide that the Chairman and Secretary, respectively, will be elected for a one-year term by the Joint Board from among its members, eliminating the requirement that the Chairman be a Treasury Department representative and the Secretary be a Labor Department representative.

These final regulations amend §900.3 of the 1975 Joint Board regulations in order to conform the regulations to the 1981 Bylaws.

### **Special Analyses**

These regulations are being published as a final rule because the amendments apply solely to the Joint Board's organization and management. Moreover, the Joint Board finds good cause that these changes do not impose any requirements on any member of the public. These amendments are the most efficient means for the Joint

Board to harmonize the regulations and Bylaws involving the Board's internal election procedure.

Accordingly, pursuant to 5 U.S.C. 553(a)(2), 553(b)(3)(A), and 553(b)(3)(B), the Joint Board finds good cause that prior notice and other public procedures with respect to this rule are unnecessary. Because a notice of proposed rulemaking is not required, the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601-612, do not apply.

This rule is not a significant regulatory action pursuant to Executive Order 12866, as supplemented and reaffirmed by Executive Order 13563. Therefore, a regulatory impact assessment is not required.

#### **List of Subjects in 20 CFR Part 900**

Organization and functions (Government agencies).

#### **Adoption of Amendments to the Regulations**

Accordingly, 20 CFR part 900 is amended as follows:

#### **PART 900—STATEMENT OF ORGANIZATION**

Paragraph 1. The authority citation for part 900 continues to read as follows:

Authority: Sec. 3041-2, Pub. L. 93-406, 88 Stat. 829, 1002 (29 U.S.C. 1241-2).

Par. 2. Section 900.3 is revised to read as follows:

§ 900.3 Composition.

Pursuant to the Bylaws, the Joint Board consists of three members appointed by the Secretary of the Treasury and two members appointed by the Secretary of Labor.

The Board elects a Chairman and a Secretary from among the Department of the Treasury and the Department of Labor members. The Pension Benefit Guaranty Corporation may designate a non-voting representative to sit with, and participate in, the discussions of the Board. All decisions of the Board are made by simple majority vote.

Approved: February 12, 2016.

Carolyn E. Zimmerman,  
Chairman, Joint Board for the Enrollment of Actuaries.

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